

# purpose loans John Fashanu exposed, how he lied over the \$6 billion Debt Buy-Back Deal

Posted by Bob Minton - 2008/05/04 17:16

John Fashanu Exposed! How He Lied over the \$6 billion Debt Buy-Back Deal City People Vol 7, NO 26, Lagos, Nigeria July 12, 2000 Fresh facts have emerged to show that the \$6 Billion debt buy-back the former England football player and businessman, John Fashanu spoke about recently was a big hoax meant to blackmail and discredit a lot of top Nigerians and Europeans alike, reports MOHAMMED ABUBAKAR in London. A few months back, when former England football player, John Fashanu said that he had uncovered a \$6 billion Nigerian debt buy-back scam involving a lot of powerful Nigerians, the whole country shook. Fashanu, 37, who relocated to Nigeria about four year ago, after wriggling out of the notorious soccer match-fixing trial, in London, said he launched his investigation into the buy-back scheme as a result of information revealed to him by a background check into potential business partners. And that in the process, he uncovered a fraud amounting to billions of dollars through a network of about 200 bank accounts. He said the scam he uncovered, centers around the buying back of Nigerian debt by the Central Bank of Nigeria between 1988 and 1993. His investigators alleged that the then military Head of State, Gen Ibrahim Babangida was involved in the buy-back scheme and further alleged that it had the support of some of the most respected banks in the world. Fashanu then alleged that he had ploughed a lot of money into the investigation, which he hopes will return stolen money to Nigeria to be ploughed back into the country's development. The investigation primarily fingers two men; Jeffrey Schmidt and Robert Minton, who are said to have manipulated the debt. Fashanu's investigators claim that Minton's London-based company, Growth Management was used to buy back the debts with funds from Nigeria, channeled through an Australian Bank Osterreichische Landesbank. He said further that companies were set up in America to help disguise the origin of the funds. Money was later routed through banks in New York and Basle to buy back the debt. He said the investigators found that, Growth Management was used to buy back the debts at about 10 cents in a dollar and later resold to the Nigerian government at about 45 cents at \$1 Dollar, with millions in profits diverted into private bank accounts. But City People checks have revealed that these claims are all hoax, as there was no stealing, or fraudulent dealings as Fashanu alleges. In fact, there was no debt buy back scam as claimed by Fashanu. It has also been discovered that the whole allegation was meant to discredit Robert Minton, the Babangida administration's principal partner who Fashanu and Co. alleged manipulated the debt. Minton recently explained what the billion dollar debt buy-back scheme was all about. He said it was not a fraudulent debt as Fashanu and his Canada investigator, Robert Clarke are claiming. According to him, what he and his two other partners did, for which they made \$45 million in five years, was buy back debts, some of which were already being sold at secondary markets. They then resold to Nigeria in that way reducing the debt load of Nigeria, at that time. Minton said that some of the debts were being written off already by the creditors before the buy-back scheme, adding that if Nigeria had continued to ignore the debts, she would have had difficulty in securing credits and faced possible seizure of her property abroad. In all, Minton said they bought three levels of Nigerian debts between 1988 and 1993. These were \$1.1 billion in CBN promissory notes, \$3 billion in Federal Government public debts and \$564 million in multilateral debts. Asked if he knew these debts to be genuine, Minton said the debts were simply designated as general purpose loans, adding that he knew that some of the CBN's promissory notes were litigated upon and cancelled, but that those bought were valid. Minton added that he and his partners, under the business name of Greenland Holding, held a total of \$2.8 billion Nigerian money, a breakdown of which is: reserves-\$1.1 billion, buy-back proceeds, \$1.2 billion, \$60 million from NNPC and \$464 million in interests that Nigeria was paying while they bought the debts. On the expenditure side, Minton disclosed that they spent \$1.5 billion on the debt purchase and another \$1.2 billion on buy-back proceeds to the CBN. Buy-back interests to CBN was also put at \$3.5 million. Other expenditures were \$4.5 million bank debt holding fees, \$3.7 million bank debt exit fees, \$14 million in payments to the NNPC, \$60 million in promissory notes repurchase from NNPC, \$138,688 on interest paid to NNPC and \$658,278 transfer to Federal Government of Nigeria. Defending his involvement in the deal, Minton said he did not do anything criminal, as Nigerian lawyers in New York had already given clearance for the buy-back. Minton alleged that Fashanu was being used by the Church of Scientology, with which he had a three-year running battle over the church's alleged human rights violations and murder of certain persons, which he is trying to expose. City People's check also revealed that contrary to Fashanu's claims, the debt buy back was not fraudulently done because Minton's explanations tallies with the findings contained in the reports of the public hearings conducted by the Senate Committee on Local and Foreign Debts in February. For instance, while testifying before the committee, Mahe Rafindadi Rasheed, Deputy Governor, Domestic Operations of the Central Bank of Nigeria, who testified for and on behalf of the Governor of CBN, even made references to this \$6 billion Nigerian debt buy-back scheme. He said before the Ajaokuta debt buy-back, the CBN had engaged in other debt buy-back operations arising from the agreement signed by the Federal Government in 1984. He further drew attention to the fact that during Shagari regime when Alhaji Abubaker Alhaji was the Permanent Secretary, debt purchasing was an arrangement which almost all indebted nations were engaged in. He said in March 1988, the Central Bank started the debt buy-back through some consultants using a company called Greenland Holdings. He further explained that Greenland Holdings was a wholly owned company belonging to the CBN and used for the purpose of concealing debt buy-backs from the eyes of the Paris Club and other who frowned on debt buy backs. He testified that this debt buy-back which Fashanu and Co. are raising dust over resulted in external debt reduction of over five billion dollars for the country. He also testified that when US government got to know that Greenland Holdings was a CBN owned company, which is used for debt buy backs, they advised that the CBN should close it immediately. He emphasized that they had to use Greenland because you have to buy your debt through a third party and their as their first experience and they did not want to give to a third party who may disappear with it. He testified that most

emerging markets would always welcome any procedure to buy back their debts at a lesser price and he agreed that debt buy back is very welcome stand. He did reaffirm that debt buy-back should be applied in Nigeria and if properly regulated, is desirable. He summarized that there must be a defined process and procedure so that transparency and accountability would be brought to bear and respect for procedure to enhance the value of debt buy backs to the nation. On whether or not procedures existed for debt buy-backs, the Senate Committee on Local and Foreign Loans, said the Debt Buy-Back done by the IBB government, through the instrumentality of the offshore company called Greenland Holdings was transparent and enjoyed an input from all concerned, and at all levels within the CBN which handled the debt buy back. The committee added that it was covered by the CBN procedure for debt buy-backs and attracted little or no controversy, at least within the country. On the benefits or lack of benefits of debt buy-backs conducted, the Senate Committee was of the opinion that all the debt buy-backs conducted have been of some benefits to the nation. It said the Greenland debt buy-back which Fashanu and Co are now saying was fraudulently done, resulted in a reduction of the country's debt by the sum of over \$5 billion and a rescheduling of the balance of the London Club debts, which will be wiped out by the year 2030.

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Posted by Dorothy West - 2008/05/04 17:16

This newsarticle is pathetic. The money Minton made from his debt buy back is nothing compared to what the Church will sue this newspaper for. They do not even need to use their whole litigation machine; one of their new apprentices is good enough to fight this one, and come out victorious. They were foolish to publish the line that a female was killed. In their defense they will most likely say that they trusted Bob Minton. Well - what will show up in discovery is that the reporter, Mohammed Abubakar was paid to publish the article. And paid by whom? None other than Minton himself! Even though he knew very well that the criminal charges against the Church in Florida were dropped. There will most likely be some more stories like this coming out with the same lies. But there is a new criminal complaint. And that criminal complaint is against ROBERT MINTON. The charges are FRAUD FORGERY OF FINANCIAL DOCUMENTS. LAUNDERING MONEY. The Federal Republic of Nigeria brought this action. Minton ripped off the Nigerians, and now they want their money back. More power to them! And Minton? Knowing his psychiatric history, he will probably go with a defense of temporary insanity. Dorothy Sent via Deja.com <http://www.deja.com/> Before you buy.

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Posted by ptsc - 2008/05/04 17:16

X-Http-Proxy: 1.0 www.proxymate.com:3128 (Squid/2.3.STABLE2), 1.0 x61.deja.com:80 (Squid/1.1.22) for client unknown, 63.77.180.167 I see you're back to using proxymate. Except now you're Dorothy West. Do you think you can manage to keep your sock-puppets straight this time you pathetic liar? It is a complete joke how you wail and moan now that the media is no longer buying your cult's lies. I look forward to seeing how your stooge fares in a libel suit, which unlike some legal actions from some paid whores will amount to something. ptsc

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Posted by No User - 2008/05/04 17:16

I agree with Dorothy.....using the word KILLED was very foolish.....MURDERED would have been much more accurate.

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Posted by barb - 2008/05/04 17:16

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And Minton? Knowing his psychiatric history, he will probably go with a defense of temporary insanity. Dorothy Sent via Deja.com <http://www.deja.com/> Before you buy. Blah...Still Dotty, aren't you? Obviously Scientology can't help you with that. Word clear 'exacerbate.'

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Posted by Anti Magoo - 2008/05/04 17:16

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Dorothy: Pick up Toto, closed your eyes, click your glass heels 3 times, and repeat over and over there's no place like home! Then it's back to the Land of Oz.....or Flag Landbase or some such far off place of unreality! A G

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## purpose loans John Fashanu exposed, how he lied over the \$6 billion Debt Buy-Back Deal

Posted by Steve Zadarnowski - 2008/05/04 17:16

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This newsarticle is pathetic. Bob's pissing the scienos off again... S

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Posted by JimDBB - 2008/05/04 17:16

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From: Dorothy West [dorothy\\_w...@my-deja.com](mailto:dorothy_w...@my-deja.com) Date: 7/14/00 2:33 AM Central This newsarticle is pathetic. The money Minton made from his debt buy back is nothing compared to what the Church will sue this newspaper for. They do not even need to use their whole litigation machine; one of their new apprentices is good enough to fight this one, and come out victorious. They were foolish to publish the line that a female was killed. In their defense they will most likely say that they trusted Bob Minton. Well - what will show up in discovery is that the reporter, Mohammed Abubakar was paid to publish the article. And paid by whom? None other than Minton himself! Even though he knew very well that the criminal charges against the Church in Florida were dropped. There will most likely be some more stories like this coming out with the same lies. But there is a new criminal complaint. And that criminal complaint is against ROBERT MINTON. The charges are FRAUD FORGERY OF FINANCIAL DOCUMENTS. LAUNDERING MONEY. The Federal Republic of Nigeria brought this action. Minton ripped off the Nigerians, and now they want their money back. More power to them! And Minton? Knowing his psychiatric history, he will probably go with a defense of temporary insanity. Dorothy 'Dorothy'...please take you Prozac.

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## purpose loans John Fashanu exposed, how he lied over the \$6 billion Debt Buy-Back Deal

Posted by Anonymous - 2008/05/04 17:16

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Dorothy Sent via Deja.com <http://www.deja.com/> Before you buy. - Ron's BT#3772

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Posted by David Gerard - 2008/05/04 17:16

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:the debts with funds from Nigeria, channeled through an Australian Bank :Osterreichische Landesbank. I'm visualising 'The Sound Of Music' with kangaroos here. G'day, Julie! \*drops blouse, shows boobies\*

